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ACLI WELCOMES RUSSIA'S POSITIVE MOVMENT TOWARDS ENTRY INTO WTO

Washington, D.C. (Nov. 11, 2011)–The American Council of Life Insurers (ACLI) joins President Obama and United States Trade Representative Ron Kirk in welcoming Russia's imminent entry into the World Trade Organization (WTO), the global rules-based trading system, following yesterday's finalization of its accession working party report.

The Russian market has a vast need for life insurance and retirement security products, and ACLI members can meet those needs. This is a 'win-win' for both Russia and the global insurance market.

Russia ranks 19th globally in total insurance premium volume but its life insurance market is underdeveloped and offers tremendous growth opportunities. Russia ranks 48th globally in life insurance premium volume, which is below Peru and the United Arab Emirates, countries with vastly smaller populations.

Russia's accession to the WTO will increase consumer access to life insurance and retirement security products. This will help enhance financial education in Russia and encourage consumers to do better financial planning.

Russia's entry into the global trading system will raise the membership to 154 and fulfill the WTO's vision to include all major global economies.

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The American Council of Life Insurers (ACLI) is a Washington, D.C.-based trade association with more than 300 legal reserve life insurer and fraternal benefit society member companies operating in the United States. ACLI members represent more than 90 percent of the assets and premiums of the life insurance and annuity industry. In addition to life insurance and annuities, ACLI member companies offer pensions, 401(k) and other retirement plans, long-term care and disability income insurance, and reinsurance. ACLI's public Web site can be accessed at www.acli.com.